

# REVIVAL IN THE MARKET

First Phase of Adjustment of Northern Securities Decision Has Effect.

## REACTIONARY TENDENCY

A Greater Breadth and Animation in the Buying Than for a Week.

(By Associated Press.)  
NEW YORK, March 17.—The stock market gave indication to-day that the first phase of adjustment to the Northern Securities decision had been mostly completed. This would be the covering of short contracts put out in anticipation of the event, and the maneuvering of the contending professional element to take the market away from the bears. The reaction of the short interest was palpable in to-day's early market, and there was evidence of those who had gone long on the part of those who had gone long on stocks to help drive the bears to cover. It is probable that some of the buying pressure also came into the market for resale, adding to cause the reactionary tendency, but the reaction was not extreme at any time, and an effective rally was achieved before the close of the day. While the foreign markets were still in session, the advances brought fresh offerings and held back the advance rate in the city after the close of the foreign markets, there was a decided revival in the demand for stocks and a greater breadth and animation in the buying than on any previous day this week. The buying was believed to be largely from what are called professional speculators.

The admitted revival of demand in the iron and steel trade is believed to have led to a more adequate reflection in the stock market. It is felt that the news that the steel companies will accept the reduced wage scale, the breaking of the drought in the Southwest, the resumption of the iron and steel trade in this country, and the break in wheat and corn in cotton to-day were taken as promising signs and led to a more active buying than on any previous day this week. The buying was believed to be largely from what are called professional speculators.

The bond market showed a broadening tendency and was firm. Total sales, \$1,250,000. United States bonds were unchanged on call. Total sales were \$7,500,000.

NEW YORK, March 17.—Close: Money on call easy, 1 3/4 to 2 per cent; closed 1 3/4. Bid and asked. Time money easy; 15 days 1 1/2 to 2 per cent; 1 month 1 1/2 to 2 per cent; 3 months 1 1/2 to 2 per cent; 6 months 1 1/2 to 2 per cent; 1 year 1 1/2 to 2 per cent. Sterling exchange strong, with actual business in bankers' bills at 48.50 to 48.65 for demand, and at 48.15 to 48.25 for 30-day bills; 60-day bills at 48.15 to 48.25; 90-day bills at 48.15 to 48.25; 120-day bills at 48.15 to 48.25. Mexican dollars 11 1/2.

## RICHMOND STOCK MARKET

Richmond, Va., March 17, 1904.  
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